

RESOLUTION NO. 22-19

APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR EDNOVATE – BRIO COLLEGE PREP FOR FINAL APPORTIONMENT THROUGH THE CHARTER SCHOOL FACILITIES PROGRAM

WHEREAS, the Charter School Facilities Program (Program) was established for the purpose of providing charter schools with funding to construct new facilities and rehabilitate existing district facilities; and

WHEREAS, modeled after the State's School Facilities Program, the Program funds 50 percent of project costs as a grant from the State, and 50 percent as a loan, which the charter school or obligor is responsible for repaying to the Program; and

WHEREAS, the California School Finance Authority (Authority) and the State Allocation Board (Board), staffed by the Office of Public School Construction (OPSC), are designated to jointly administer the Program; and

WHEREAS, the Authority is authorized by Education Code section 17078.57 to determine whether applicants to the Program are financially sound for purposes of the Program at the time of Preliminary, Advance, and Final Apportionment; and

WHEREAS, Education Code section 17078.62(b)(2) states that a qualifying successor charter school shall be permitted to occupy the Program facility on equal terms as the prior charter school occupant; and

WHEREAS, a charter school elected to cease operations and notified the Los Angeles Unified School District (District), the district which holds title to the facility, and the State, that it no longer needs the Program facility; and

WHEREAS, the District released a request for proposals and Ednovate – Brio College Prep (EBCP) submitted a timely application; and

WHEREAS, the Authority is required by section 10154 of Program regulations to conduct a review EBCP's financial soundness for purposes of a Final Apportionment; and

WHEREAS, EBCP will fulfill the project's local matching share obligation, by assuming the remaining 22-year loan term in the amount of \$8,083,564, and

WHEREAS, this determination of financial soundness will be provided to the Office of Public School Construction; and

WHEREAS, this determination of financial soundness is contingent upon there being no material legal, financial, or operational changes between the date of this resolution and EBCP's receipt of apportionment.

NOW, THEREFORE, BE IT RESOLVED by the California School Finance Authority as follows:

Section 1. That EBCP has demonstrated its financial soundness for purposes of a Final Apportionment.

Section 2. The Executive Director of the Authority, and the Chair or their designee is hereby authorized, for and on behalf of the Authority, to notify the Board and provide supporting documentation, that EBCP has maintained its financial soundness for purposes of the Program and for its request for final release of funds.

Section 3. The Executive Director of the Authority, and the Chair or their designee is hereby authorized, for and on behalf of the Authority, to execute the Program agreements between the State, the District, and EBCP prior to EBCP occupying the facility.

Section 4. This resolution shall take effect immediately upon its approval and be in effect for twelve months from the date of adoption.

PASSED AND ADOPTED by the California School Finance Authority.

Date of Adoption: March 30, 2022

CERTIFICATE OF THE EXECUTIVE DIRECTOR
(Attesting to Action of the Authority)
Sacramento, California

I, Katrina Johantgen, Executive Director of the California School Finance Authority, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 22-19 of the California School Finance Authority Approving the Financial Soundness Determination for an Final Apportionment under the Charter School Facilities Program for Ednovate – Brio College Prep, located in Los Angeles County adopted at a meeting of the California School Finance Authority held at 915 Capitol Mall, Conference Room 587, Sacramento, California 95814, on March 30, 2022, for which meeting all of the members of said Authority had due notice; and that at the meeting the staff recommendation was adopted by the following votes:

AYES:

NOES:

ABSTAINS:

ABSENT:

This resolution of intent expires one year after the adoption date. Extensions must be approved by the Authority in a public meeting.

I further certify that the original minutes of said meeting and a copy of the original Resolution adopted at said meeting are on file in the California School Finance Authority office; and that the Resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the California School Finance Authority hereto.

(seal)

By: _____
Katrina Johantgen, Executive Director

March 30, 2022